



9. It is observed that this Adjudicating Authority has extended the CIRP period of the Corporate Debtor for a period of 60 days beyond 03.12.2025 vide its Order dated 10.12.2025 in IA(IBC)/414/2025; for a further period of 30 days with effect from 01.02.2026 vide its Order dated 06.02.2026 in IA(IBC)/61/2026; by 30 days from 03.03.2026 vide its Order dated 06.04.2026 in IA(IBC)/107/2026 and 10 days from 02.04.2026 to 11.04.2026 vide its Order dated 21.04.2026 in IA(IBC)/149/2026. Since the present IA has been filed on 11.04.2026, It needs to be adjudicated in terms of Section 33(2) of the Code.

10. It is noted that in view of the rejection of all Resolution Plans and in the absence of any approved Resolution Plan within the stipulated timeline, the CoC in its 11th meeting held on 26.03.2026, resolved to initiate liquidation of the Corporate Debtor in accordance the provisions of the IBC and passed the following Resolutions with 100% voting share. The relevant extracts of the Agenda Item 6 and voting results on the resolutions are reproduced below:

Agenda Item 6

To authorize RP to file an application for liquidation of the CD in case no resolution plan is approved.

In view of the rejection of all Resolution Plans and in the absence of any approved Resolution Plan within the stipulated timeline, the CoC has further resolved to initiate liquidation of the Corporate Debtor in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016.

Resolution No.1 — Payment of Fee of Resolution Professional till passing of Liquidation Order.

"RESOLVED THAT pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016 read with applicable regulations, the Committee of Creditors hereby approves that the fee Rs. 50,000/- per month and expenses of the Resolution Professional shall continue to be paid as part of CIRP Cost till the date of passing of the order of liquidation by the Hon'ble National Company Law Tribunal, and the same shall form part of Insolvency Resolution Process Cost."

Resolution No.2 — Appointment of Liquidator

"RESOLVED THAT pursuant to Section 33 and Section 34 of the Insolvency and Bankruptcy Code, 2016, the Committee of Creditors hereby resolves to



recommend the appointment of Smt. Ramanathan Bhuvaneshwari (IP Registration No: IBBI/IPA-002/IP-NC0306/2017-18/10864 as the Liquidator of the Corporate Debtor, subject to approval of the Hon'ble National Company Law Tribunal."

It was further noted that Smt. Ramanathan Bhuvaneshwari has agreed that her remuneration/fee shall be fixed by the Stakeholders' Consultation Committee (SCC) in its first meeting, in accordance with the applicable provisions of the Insolvency and Bankruptcy Code, 2016 and the relevant regulations.

The Resolution Professional informed the members that Smt. Ramanathan Bhuvaneshwari has provided her written consent to act as the Liquidator of the Corporate Debtor, subject to approval of the Hon'ble Adjudicating Authority.

Resolution No.3 — Fixation of Liquidator Fee (Regulation 39D)

"RESOLVED THAT pursuant to Regulation 39D of the CIRP Regulations, the Committee of Creditors hereby approves the fee payable to the Liquidator during the liquidation process as follows:

Liquidator Fee: Will be fixed in the First SCC meeting.

Expenses to be treated as Liquidation Cost.

and the same shall form part of liquidation cost as defined under the Insolvency and Bankruptcy Code, 2016."

Resolution No.4 — Estimation of Liquidation Cost (Regulation 39B)

"RESOLVED THAT pursuant to Regulation 39B of CIRP Regulations, the Committee of Creditors hereby makes the best estimate of the amount required to meet the liquidation costs, including Liquidator fee, public announcement, valuation, security, legal expenses and other liquidation expenses, at actuals and the same is approved."

The Resolution Professional informed the members that the best estimate of the amount required to meet the liquidation costs, including but not limited to Liquidator's fee, public announcement expenses, valuation charges, security





expenses, legal costs, and other incidental liquidation expenses, is approximately ₹10,00,000/- (Rupees Ten Lakhs only).

It was further noted that the actual liquidation costs may vary depending on the requirements and circumstances during the liquidation process. All such expenses shall be subject to approval by the Stakeholders' Consultation Committee (SCC).

The sole Financial Creditor has expressed its consent to contribute towards the liquidation costs, as and when required, to ensure the smooth conduct of the liquidation process.

Resolution No.5 — Contribution towards Liquidation Cost (If required under Reg 39B)

"RESOLVED THAT the Committee of Creditors hereby decides that the liquidation cost shall be met from the available cash balance of the Corporate Debtor / OR by contribution from financial creditor, subject to adjustment from realization during liquidation."

Resolution No.6 — Assessment of Compromise / Arrangement (Regulation 39BA)

"RESOLVED THAT pursuant to Regulation 39BA of the CIRP Regulations, the Committee of Creditors has considered the possibility of compromise or arrangement under Section 230 of the Companies Act, 2013, and after discussion, the Committee of Creditors resolves that:

The Committee of Creditors is of the opinion that compromise or arrangement may be explored during liquidation in accordance with law."

Resolution No.7 — Recommendation for Liquidation (Main Resolution)

"RESOLVED THAT pursuant to Section 33(2) of the Insolvency and Bankruptcy Code, 2016 read with CIRP Regulations, the Committee of Creditors, after due deliberations and upon noting that no viable Resolution Plan has been approved by the Committee of Creditors within the CIRP period, hereby resolves to liquidate the Corporate Debtor namely M/s. Vyshnavi Spices LLP, and further authorizes the Resolution Professional to file necessary application before the Hon'ble National Company Law Tribunal, Amaravati Bench, for passing an order of liquidation under the provisions of the Insolvency and Bankruptcy Code, 2016."

Resolution 8 — Pending Applications to be pursued by Liquidator: -

"RESOLVED THAT all pending applications, if any, shall be pursued by the Liquidator in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016."



**Agenda Item 6**

To authorize RP to file an application with Hon'ble NCLT for liquidation of the CD and the Resolutions passed for the same.

S.No	(COC members)	Voting Percentage	Yes	No	Signature
1.	Small Industries Development Bank of India (SIDBI)	100	☒	☐	श्री भारतीय लघु उद्योग विकास बैंक For SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA R.V.S.
	Total	100			श्री. राजेश जे. डी. General Manager

Resolution No.1 — Payment of Fee of Resolution Professional till passing of Liquidation Order.

Committee of Creditors hereby approves that the fee Rs. 50,000/- per month and expenses of the Resolution Professional shall continue to be paid as part of CIRP Cost till the date of passing of the order of liquidation by the Hon'ble National Company Law Tribunal, and the same shall form part of Insolvency Resolution Process Cost.

S.No	(COC members)	Voting Percentage	Yes	No	Signature
1.	Small Industries Development Bank of India (SIDBI)	100	☒	☐	श्री भारतीय लघु उद्योग विकास बैंक For SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA R.V.S.
	Total	100			श्री. राजेश जे. डी. General Manager

Resolution No.2 — Appointment of Liquidator.

Smt. Ramanathan Bhuvaneshwari (IP Registration No: IBBI/IPA-002/IP-N00306/2017-18/10854) is appointed as the Liquidator of the Corporate Debtor, subject to approval of the Hon'ble National Company Law Tribunal.

S.No	(COC members)	Voting Percentage	Yes	No	Signature
1.	Small Industries Development Bank of India (SIDBI)	100	☒	☐	श्री भारतीय लघु उद्योग विकास बैंक For SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA R.V.S.
	Total	100			श्री. राजेश जे. डी. General Manager

Resolution No.3 — Fixation of Liquidator Fee (Regulation 39D) and Expenses to be fixed in the 1st SCC meeting.

COC decided to fix the Liquidator fees and Liquidation expenses in the 1st SCC meeting.

S.No	(COC members)	Voting Percentage	Yes	No	Signature
1.	Small Industries Development Bank of India (SIDBI)	100	☒	☐	श्री भारतीय लघु उद्योग विकास बैंक For SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA R.V.S.
	Total	100			श्री. राजेश जे. डी. General Manager

Resolution No.4 — Estimation of Liquidation Cost (Regulation 39B)

The Committee of Creditors hereby makes the best estimate of the amount required to meet the liquidation costs, including Liquidator fee, public announcement, valuation, security, legal expenses and other liquidation expenses, at actuals.



S.No	(COC members)	Voting Percentage	Yes	No	Signature
1.	Small Industries Development Bank of India (SIDBI)	100	☒	☐	Dr. Manoj Kumar Singh, General Manager For Small Industries Development Bank of India
	Total	100			

Resolution No.5 — Contribution towards Liquidation Cost (If required under Reg 39D)

The Committee of Creditors hereby decides that the liquidation cost shall be met from the available cash balance of the Corporate Debtor / OR by contribution from financial creditor, subject to adjustment from realization during liquidation.

S.No	(COC members)	Voting Percentage	Yes	No	Signature
1.	Small Industries Development Bank of India (SIDBI)	100	☒	☐	Dr. Manoj Kumar Singh, General Manager For Small Industries Development Bank of India
	Total	100			

Resolution No.6 — Assessment of Compromise / Arrangement (Regulation 39BA)

The Committee of Creditors has considered the possibility of compromise or arrangement under Section 230 of the Companies Act, 2013, the Committee of Creditors is of the opinion that compromise or arrangement may be explored during liquidation in accordance with law.

S.No	(COC members)	Voting Percentage	Yes	No	Signature
1.	Small Industries Development Bank of India (SIDBI)	100	☒	☐	Dr. Manoj Kumar Singh, General Manager For Small Industries Development Bank of India
	Total	100			

Resolution No.7 — Recommendation for Liquidation (Main Resolution)

The Committee of Creditors, after due deliberations and upon noting that no viable Resolution Plan has been approved by the Committee of Creditors within the CIRP period, hereby resolves to liquidate the Corporate Debtor namely M/s. Vyshnavi Spices LLP, and further authorizes the Resolution Professional to file necessary application before the Hon'ble National Company Law Tribunal, Amaravati Bench, for passing an order of liquidation under the provisions of the Insolvency and Bankruptcy Code, 2016.

S.No	(COC members)	Voting Percentage	Yes	No	Signature
1.	Small Industries Development Bank of India (SIDBI)	100	☒	☐	Dr. Manoj Kumar Singh, General Manager For Small Industries Development Bank of India
	Total	100			

Resolution 8 — Pending Applications to be pursued by Liquidator: -

COC decides that all pending applications, if any, shall be pursued by the Liquidator in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016.

S.No	(COC members)	Voting Percentage	Yes	No	Signature
1.	Small Industries Development Bank of India (SIDBI)	100	☒	☐	Dr. Manoj Kumar Singh, General Manager For Small Industries Development Bank of India
	Total	100			





11. As per Resolution No. 1 of the 12th meeting of the CoC held on 16.07.2026, the CoC, in order to ensure compliance with the amended provisions of the Code, recommended Mr. Golla Ramakantha Rao, Insolvency Professional (Registration No. IBBI/IPA-003/ICAI-N-0310/2020-21/ 13364) for appointment as the Liquidator of the Corporate Debtor, with 100% voting share. The relevant extracts of the and voting results on the resolution are reproduced below:



Accordingly, after due consideration of the qualifications, eligibility and registration of the Insolvency Professional, the Committee of Creditors resolved to recommend the appointment of Shri Golla Ramakantha Rao, Insolvency Professional (Registration No. IBBI/IPA-003/ICAI-N-0310/2020-21/13364), as the Liquidator of the Corporate Debtor, in terms of the provisions of the Insolvency and Bankruptcy Code, 2016, as amended by the Insolvency and Bankruptcy Code (Amendment) Act, 2026, and the applicable regulations framed thereunder. All earlier resolutions and recommendations passed by the Committee of Creditors proposing the name of any Insolvency Professional for appointment as the Liquidator of the Corporate Debtor are hereby withdrawn, superseded and shall stand cancelled with immediate effect.

The Committee further authorised the Resolution Professional to place the aforesaid recommendation before the Hon'ble National Company Law Tribunal, Amaravati Bench, by filing an appropriate memo in compliance with the directions of the Hon'ble Tribunal, while making it clear that the appointment of Shri Golla Ramakantha Rao as Liquidator shall be subject to the approval of the Hon'ble National Company Law Tribunal.

S.No	(COC members)	Voting Percentage	Yes	No	Signature
1.	Small Industries Development Bank of India (SIDBI)	100	✓		Dr. Golla Ramakantha Rao Dr. Golla Ramakantha Rao / Dy. General Manager
	Total	100			

Dr. Golla Ramakantha Rao
Dr. Golla Ramakantha Rao / Dy. General Manager

12. The name of Mr. Golla Ramakantha Rao is reflected in the IBBI panel of Insolvency Professional for the period 01.07.2026 to 31.12.2026 for East Zone for appointment as Liquidator in a liquidation process under Section 34(6) of the Code and the RP along with his Memo dated